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For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.

(54) Title: **FINANCING STRUCTURE**

(57) Abstract: A junior loan made by a junior lender to an owner/lessor of commercial real estate. Ownership of the real estate and of a lease of the real estate may be arranged in one or more special-purpose entities bankruptcy remote from obligations unrelated to the real estate. The junior loan may be collateralized at least in part by a pledge to the lender of rent cash flows generated by the lease and a junior assignment of rents under the lease. The junior lender may forego any mortgage foreclosable against the real estate, any ownership interest in any entity with an ownership interest in the real estate, the lessor of the lease, or a tenant of the real estate, except at most in the event of bad boy acts and force majeure events. The owner may surrender over to a lockbox arrangement the right to rents. The lockbox may be obligated to make a senior payment to the senior lender and a junior payment to the junior lender before the owner receives any residual of the lease payments. The lockbox may be structured to isolate payment risk to the credit of the tenant. The junior loan may have a payment priority senior to all other obligations of the lessor except a senior loan. Pricing of the junior loan may be based on the credit of the tenant. The principal of the loan may be guaranteed by a financial derivative arranged to cover default of the tenant on rents under the lease.

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# INTERNATIONAL SEARCH REPORT

International application No.

PCT/US04/08361

## A. CLASSIFICATION OF SUBJECT MATTER

IPC(7) : G06F 17/60  
US CL : 705/40

According to International Patent Classification (IPC) or to both national classification and IPC

## B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)

U.S.: 705/40

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)  
Dialog mezzanine, financing

## C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
A	Roe, J, Chain Reactions, Commercial Property News, v 17, n 17, P1-8, 9-16-2003	1-118

☐ Further documents are listed in the continuation of Box C.

☐ See patent family annex.

\* Special categories of cited documents:

"A" document defining the general state of the art which is not considered to be of particular relevance

"E" earlier application or patent published on or after the international filing date

"L" document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)

"O" document referring to an oral disclosure, use, exhibition or other means

"P" document published prior to the international filing date but later than the priority date claimed

"T"

later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention

"X"

document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone

"Y"

document of particular relevance; the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art

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document member of the same patent family

Date of the actual completion of the international search

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# INTERNATIONAL SEARCH REPORT

International application No.

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## Box I Observations where certain claims were found unsearchable (Continuation of Item 1 of first sheet)

This international report has not been established in respect of certain claims under Article 17(2)(a) for the following reasons:

1. ☒ Claim Nos.: 1-118  
because they relate to subject matter not required to be searched by this Authority, namely:  
The claims fail to utilize technology in a non-trivial manner.
2. ☐ Claim Nos.:  
because they relate to parts of the international application that do not comply with the prescribed requirements to such an extent that no meaningful international search can be carried out, specifically:
3. ☐ Claim Nos.:  
because they are dependent claims and are not drafted in accordance with the second and third sentences of Rule 6.4(a).

## Box II Observations where unity of invention is lacking (Continuation of Item 2 of first sheet)

This International Searching Authority found multiple inventions in this international application, as follows:

1. ☐ As all required additional search fees were timely paid by the applicant, this international search report covers all searchable claims.
2. ☐ As all searchable claims could be searched without effort justifying an additional fee, this Authority did not invite payment of any additional fee.
3. ☐ As only some of the required additional search fees were timely paid by the applicant, this international search report covers only those claims for which fees were paid, specifically claims Nos.:
4. ☐ No required additional search fees were timely paid by the applicant. Consequently, this international search report is restricted to the invention first mentioned in the claims; it is covered by claims Nos.:

Remark on Protest

☐  
☐

The additional search fees were accompanied by the applicant's protest.

No protest accompanied the payment of additional search fees.